

Independent Auditors' Report

To the Board of Directors and Shareholders

To the Ministry of Finance (SHCP, by the acronym in Spanish for *Secretaría de Hacienda y Crédito Público*)

To the Tax Administration System (SAT, by its acronym in Spanish)

To the Decentralized Administration of Tax Auditing of General Administration of Major Taxpayers

Qualitas Controladora, S.A.B. de C.V.

Opinion

We have audited the attached financial statements of Quálitas Controladora S.A.B de C.V. (the Company), which comprise the balance sheet to December 31st, 2016 and the income statement, statement of changes in stockholders' equity and cash flows, corresponding to the year ended on December 31st, 2016; as well as a summary of significant accounting policies, other explanatory information and information annexes required solely by the SAT in Annex 16 of the Annual Temporary Tax Regulations for 2016 (RMF, by its acronym in Spanish), included in the System for the Submission of Tax Report (SIPRED, by its acronym in Spanish) 2016.

In my opinion, the financial statements attached hereto, as well as the explanatory notes which include a summary of significant accounting policies and the supplementary annexes submitted exclusively in fulfillment of the tax obligations of Quálitas Controladora S.A.B de C.V., to December 31st, 2016, have been prepared, in all material aspects, in accordance with Articles 32-A of the Tax Code of the Federation (CFF, by its acronym in Spanish), 58 sections I, IV and V of the Regulations to the CFF (RCFF, by its acronym in Spanish), rules 2.13.7, 2.13.15 of the Annual Temporary Tax Regulations for 2016 (RMF, by its acronym in Spanish), and integration and features instructions and guide forms for submitting the expert opinion on financial statements for tax purposes included in the Annex 16 of RMF.

Basis of the opinion

I have conducted my audit in accordance with the International Auditing Standards (IAS). My responsibilities under said standards are described below in the "Responsibilities of the auditor in the audit of financial statements" section in this report. I am independent from the Company in accordance with the Code of Professional Ethics of the *Instituto Mexicano de Contadores Públicos, A.C.*, section II of article 52 of the CFF and article 60 of the RCFF. Also, I have performed the rest of my ethical responsibilities in accordance with the aforementioned legal and regulatory requirements. I consider that the audit evidence procured by me provides adequate and sufficient basis to support my opinion.

Emphasis paragraph

Basis of presentation of financial statements

As mentioned in Note 2 the financial statements attached hereto have been prepared to be used by the SAT and, thus, have been submitted and classified in accordance with the forms and instructions designed for said purpose by the SAT, and may not be useful for other purposes. My opinion has not been modified regarding this matter.

As mentioned in Note 2 D), the unconsolidated financial statements attached hereto were prepared for the internal use of the management of the Company, as well as to fulfill certain legal and tax requirements. The financial information include in the same does not include consolidation of the financial statements of its subsidiary, which have been registered using the equity method. For the assessment of the financial position and the income statement of the economic entity, reference must be made to the consolidated financial statements of Qualitas Controladora, S. A. B. de C.V. and its subsidiaries to December 31st, 2016, and for the year ending on said date, which were issued separately and on February 15th, 2017.

During 2016, new criteria for the accounting and calculation of technical reserves applicable to insurance institutions in Mexico became effective, in accordance with the stipulations by the Commission in Amending Document 16/16; the criteria mentioned above were applied prospectively. Additionally, said Document indicates that, resulting from the above, the unconsolidated financial statements to December 31st, 2015 and the year ending on said date, are not submitted together with the unconsolidated financial statements to December 31st, 2016 and the year ending on said date, because these are not comparable. Our opinion has not been modified regarding this matter.

Other matters

Qualitas Controladora S.A.B de C.V. has prepared other financial statements to December 31st, 2016, for general use, in accordance with the accounting criteria for insurance institutions in Mexico, issued by the National Commission on Insurance and Surety, on which a separate opinion was issued on February 15th, 2017 in accordance with the International Auditing Standards, without qualification.

Managements' Responsibility regarding financial statements

The Management is responsible for submitting financial statements, in accordance with articles 32-A of the CFF, 58 sections I, IV and V of the RCFF, rules 2.13.7,2.13.15 of the RMF for 2017 and integration and features instructions and guide forms for submitting the expert opinion on financial statements for tax purposes included in the Annex 16 of RMF, for selecting basis for preparing financial statements acceptable under the circumstances and internal control deemed required for enabling the preparation of financial statements free from any significant deviations, due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the capacity of the Company to continue as going concern, disclosing; as applicable, the matters related to the going concern and using the accounting basis for going concern, except when the Management intends to liquidate the Company or cease operating, or when there is no other realistic alternative.

The parties responsible for the governance of the entity are responsible for the supervision of the financial information process of the Company.

Responsibility of the Auditors

My purposes are to have reasonable security that financial statements, as a whole, are free from any material deviation, due to fraud or error, and to issue an audit report which encompasses my opinion. Reasonable security is a high degree of security but it does not guarantee that an audit conducted in accordance with the IAS always detects a material deviation when it exists. Deviations may be due to fraud or error and are considered material if, individually or jointly, it could be reasonably foreseen that the same influence the economic decisions of the users based on financial statements.

As part of an audit in accordance with the IAS, I apply my professional criteria and observe a professionally skeptic attitude during the entire audit. I also:

- Identify and assess risks of material deviation in financial statements due to fraud or error, I design and use audit procedures to address said risks and procure sufficient and enough audit evidence to provide the basis for my opinion. The risk of not detecting a material deviation due to fraud is higher than in the case of a material deviation due to error, because fraud can imply collusion, forgery, deliberate omissions, intentionally false representations or evasion of internal control.
- I get to learn about the relevant internal control for the audit aimed at designing audit proceedings adequate regarding the circumstances and not aimed at expressing an opinion on the internal control of the Company.
- I assess the adequacy of accounting policies applied, the reasonableness of accounting estimates and the corresponding information disclosed by the Management.

- I come to conclusions regarding the adequacy of the use, by the Management, of the accounting basis of going concern and, based on the audit evidence procured, I come to conclusions on whether there is material uncertainty, or not, related to the facts or conditions that could result in significant doubts regarding the capacity of the Company to continue as going concern. If I determine that there is material uncertainty, I am required to emphasize, in my audit report, on the corresponding information disclosed in the financial statements; if said disclosures are not adequate, to express a modified opinion. My conclusions are based on audit evidence procured to the date of my audit report. However, future facts or conditions can be the cause for the Company to cease being a going concern.
- I assess the global presentation, the structure and the contents of the financial statements, including the information disclosed in the summary of significant accounting policies, other explanatory information, and information annexes required exclusively by the SAT in Annex 16 of the RMG, and if these represent the underlying transactions and facts in a way that the same achieve presentation in all material aspects in accordance with articles 32-A of the CFF, 58 sections I, IV and V of the RCFF, regulations 2.13.7, 2.13.15 of the RMF and the features and integration instructions and guide forms for the submission of the expert opinion on financial statements included in Annex 16 of the RMF.

I communicate with the parties responsible for the governance of the entity regarding, among other things, the planned scope and time of the audit and the significant determinations of the audit, including any significant deficiency in internal control identified over the course of my audit.

Mexico City, July 3rd, 2017.

/ ILLEGIBLE SIGNATURE /

C.P.C. Rafael Gutiérrez Lara

Registry Number 15077 before the General
Administration of Federal Tax Audit